

THE PROVINCIAL GRAND LODGE OF DEVONSHIRE BENEVOLENT FUND

England & Wales · Charity number 269363

Details

Other names	PROVINCIAL GRAND LODGE OF DEVONSHIRE BENEVOLENT FUND
Status	Registered
Legal form	Other
Registered	1975-05-08
Register	View on the Charity Commission register

Contact

Address	20 Lower Hill Barton Road Exeter EX1 3EH
Phone	01392367115
Email	elliott909@btinternet.com

Activities

Objects: FOR THE RELEIEF OF SUCH POOR AND DISTRESSED BROTHER MASONS OR THEIR POOR AND DISTRESSED WIDOWS AND CHILDREN OR TO OR FOR THE BENEFIT OF SUCH MASONIC CHARITIES OTHER CHARITABLE INSTITUTIONS SOCIETIES AND OBJECTS AS THE FINANCE COMMITTEE OF THE PROVINCIAL GRAND LODGE OF DEVONSHIRE OF ANCIENT FREE AND ACCEPTED MASONS OF ENGLAND SHALL IN DULY CONSTITUTED MEETING FROM TIME TO TME DIRECT.

Activities: Grants to Charities in Devonshire both Masonic and non Masonic

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Devon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£203,179	£121,264	-	-
2023-12-31	£168,804	£124,210	-	-
2022-12-31	£128,003	£209,386	-	-
2021-12-31	£160,212	£83,450	-	-
2020-12-31	£142,721	£73,605	-	-

Trustees

Name	Role	Appointed
NICHOLAS BALL	Chair	2013-07-15
COLIN CHARLES GALE		2015-02-20
DAVID WHEATON		2012-06-01
DR Reuben Christopher Simon Ayres DM, FRCP		2017-02-24
MARTIN FRANCIS ELLIOTT		2018-03-23
MICHAEL GERVAS WALKER		2011-04-06
THOMAS BARRETT WHITE		2015-02-20

THE PROVINCIAL GRAND LODGE OF DEVONSHIRE BENEVOLENT FUND

England & Wales - Charity number 269363

Accounts

Provincial Grand Lodge of Devonshire Benevolent Fund

Unaudited Annual Report and Financial Statements

For the Year Ended 31st December 2024

**Peplows Limited
Chartered Accountants
Moorgate House
King Street
Newton Abbot
TQ12 2LG**

Financial Statements

Year ended 31st December 2024

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Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2024

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Charity Reference and Administrative Details

Charity Registration Number 269363

Trustees

MICHAEL G WALKER
DAVID WHEATON MA (OXON)
NICHOLAS BALL
COLIN C GALE
THOMAS B WHITE
Dr REUBEN AYRES D.M. M.R.C.P.
MARTIN F ELLIOTT F.C.P.A.

Chairman

NICHOLAS BALL

Treasurer

MARTIN ELLIOTT F.C.P.A.

Registered Office

PROVINCIAL GRAND LODGE OF DEVONSHIRE
UNIT 7, HARRIER COURT, EXETER, EX5 2DR

Independent Examiner

PEPLOWS LIMITED,
CHARTERED ACCOUNTANTS
MOORGATE HOUSE, KING STREET, NEWTON ABBOT
TQ12 2LG

Bankers

CAF BANK LTD.
25, KINGS HILL AVENUE, KINGS HILL, WEST MALLING,
KENT. ME19 4JQ

NATWEST
59, HIGH STREET,
EXETER, EX4 3DL

Investment Managers

RBC BREWIN DOLPHIN
VANTAGE POINT, WOODWATER PARK,
EXETER EX2 5FD

Charity Reference and Administrative Details

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Trustees of the Charity

The Trustees who have served during the year and since the year end are detailed in the section on Charitable Details above.

Governing Document

The Charity was formed in 1975 by resolution of the Finance committee of the Provisional Grand Lodge of Devonshire of Ancient and Accepted Masons of England (The Provincial Grand Lodge). Its governing document is the declaration of trust dated 3rd March 1975 as amended on 5th February 2007 in agreement with the Charity Commissioners authority dated 26th October 2006.

Objectives and Activities

The objectives of the Charity are the relief of poor and distressed Brother Masons, the relief of poor and distressed widows and children of Brother Masons, also to benefit such Masonic or other Non-Masonic Charities, and to provide local support for Community projects as directed by the Trustees.

The principal continuing activities of the Charity are the collection of charitable donations from Brother Masons the claiming of any available income tax refunds and the making of charitable grants in accordance with the wishes of the donor Brethren or as directed by the Trustees.

Due to the efficiency of the administrative systems and the time freely given by volunteers the administrative expenses are modest.

The grant objectives are aimed at distributing all of the income. The investment policy is to maintain a portfolio to create an annual income for distribution.

Public Benefit Statement

During the year as in previous years various Charities were identified and with the lifting of coronavirus restrictions, assistance was given via two functions, and Trustees visits. In all some 54 awards were made totalling £80,790 (2023 £86,210). Lodges have met during this year, with reduced, but improving attendance, so fund raising and assistance requests have been slow, but improving. However, amongst those benefiting this year were:-

Youth organisations and clubs. Cancer, Dementia, and other medical support Charities. Organisations for the support of the elderly and disadvantaged members of the community. Food banks. The Ukrainian appeals. Small local organisations in contributing towards infrastructure projects.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning future activities.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2024**

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Strategic Report

Achievements, Performance and Financial Review

The format of the financial statements complies with the accounting requirement of the Charities Act 2011 and with the Statement of Recommended Practice "Accounting and Reporting by Charities". The financial statements and the accounting policies thus comply with all of the current statutory requirements and with the governing document.

	2024	2023
	£	£
The total Investment Income of the Charity (net of fund manager's fees) was:-	155,869	105,479
The continuing generosity of the Brethren of the Province is shown by the level of the donations (gifts) received, which was	47,310	30,920
Management and administrative expenses were:-	6,322	5,595
The market value of the investments held at the end of the year was:-	6,099,475	5,614,592

The principal assets of the fund comprise stock exchange securities and deposits. The increase in fund value this year is twofold, consisting of a further investment of £100,000, accompanied by a general upturn of markets.

Post Covid all Lodges in Devonshire are now fully open, but attendance remains a problem. Some Lodges have had to make the decision to close. Income has increased this year.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2024

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Investment Policy Statement

The Investment Policy Statement was submitted to RBC Brewin Dolphin Securities Ltd in accordance with The Trustee Act 2000.

The Policy Statement was prepared and agreed by the Trustees of The Benevolent fund and provides guidance as to how the asset management functions delegate to RBC Brewin Dolphin Securities Ltd by the Trustees should be exercised. The policy is reviewed on a regular basis.

Investment Objective

The Trustees intend that the real value of their assets and income be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, indirect property investment and cash.

Investment Brief

In order to meet these objectives the Trustees have appointed RBC Brewin Dolphin Securities Ltd as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The Trustees have selected an investment objective of a balance between income and capital growth.

As Trustees we have considered the future sustainability of our investment portfolio. We believe it is important that we invest responsibly to achieve our Charity's goals. As stewards of our investments, our investment managers RBC Brewin Dolphin Securities Ltd take account of a wide range of environmental, Social, and governance factors when assessing and selecting investments for our portfolio.

Structure, Governance and Management

Appointment of Trustees and Officers

The governing document of the 3rd March 1975 (as amended) confirmed it was the responsibility of the Provincial Finance Committee to appoint or remove Trustees. Any Trustee so appointed, must be a member of the Provincial Grand Lodge of Devonshire. The person or persons in whom the statutory power is vested shall then by deed, be appointed to act as a Trustee.

It is the responsibility of the Trustees to prudently manage the activities, investment risk and administration of the funds held by the Charity.

It is also the responsibility of the Trustees to stimulate, advise, influence, and co-ordinate, but not to direct, the Charitable giving of all the Lodges in the Province of Devonshire.

It is the general policy of the Charity to keep administrative and management costs to the minimum level, consistent with efficient and accurate stewardship of the funds entrusted to the Charity.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2024**

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Trustee Induction and Training

New Trustees undergo an orientation session to brief them on their legal obligations under Charity Law, the Trustee's role in stimulating, advising, influencing and co-ordinating, but not directing the charitable giving of all Lodges and Brethren in the Province.

Trustees are encouraged to attend appropriate external conferences and seminars where these will facilitate a greater understanding of their responsibilities and their duties to manage the investments of the Benevolent Fund in conjunction with the appointed investment managers.

Risk Management

The Trustees have a risk management policy and have examined the major risks which the Charity faces and confirm that systems have been established to mitigate those risks.

The only major risk identified is that of investment returns on our income for the Fund which has been amply demonstrated by the extreme volatility in World stock markets, the Trustees feel that this was materially strengthened with the appointment of professional Investment Fund Managers and the Trustees stringent investment policy.

The nature of the Benevolent Fund is such that the Trustees do not see any need for a Reserves policy but this is constantly reviewed by the Trustees.

Trustees Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Observe the methods and principals in the Charities SORP 2019 (FRS 102).

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

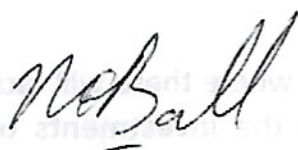
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2024

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees ^{14th} on xx May 2025 and signed on their behalf by:



Chairman – Nicholas Ball – on behalf of the Trustees.

Unit 7,
Harrier Court,
EXETER
EX5 2DR

**Provincial Grand Lodge of Devonshire Benevolent Fund
Independent Examiner's Unqualified Report
Year ended 31st December 2024**

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Independent Examiner's Report to the Trustees of Provincial Grand Lodge of Devonshire Benevolent Fund.

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2024 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

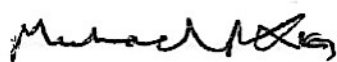
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Michael Young FCA
Peplows Limited
Moorgate House
King Street
Newton Abbot
Devon TQ12 2LG

~~11~~ May 2025
llp

Provincial Grand Lodge of Devonshire Benevolent Fund
Statement of Financial Activities
Year ended 31st December 2024

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		Unrestricted Funds £	Endowment Funds £	Total Funds £ 2024	Total Funds £ 2023
Income and Endowments From:					
	Note				
Donations and Legacies	2	43,310	4,000	47,310	30,920
Investments	3	94,363	61,506	155,869	137,884
		<u>137,673</u>	<u>65,506</u>	<u>203,179</u>	<u>168,804</u>
Total Income and Endowments					
Expenditure On:					
Charitable Activities	5	25,290	55,500	80,790	86,210
Other		<u>24,502</u>	<u>15,972</u>	<u>40,474</u>	<u>38,000</u>
		<u>49,792</u>	<u>71,472</u>	<u>121,264</u>	<u>124,210</u>
Total Expenditure					
Net Income/(Expenditure) before other recognised gains/losses		<u>87,881</u>	<u>(5,966)</u>	<u>81,915</u>	<u>44,594</u>
		<u>222,395</u>	<u>144,957</u>	<u>367,352</u>	<u>361,427</u>
Net Gain/ Loss on Investments					
		<u>310,276</u>	<u>138,991</u>	<u>449,267</u>	<u>406,021</u>
Net Income/Deficit					
Reconciliation of Funds:					
Total Funds Brought Forward	14	3,548,433	2,485,434	6,033,867	5,627,846
		<u>3,858,709</u>	<u>2,624,425</u>	<u>6,483,134</u>	<u>6,033,867</u>
Total Funds Carried Forward					

Provincial Grand Lodge of Devonshire Benevolent Fund
Balance Sheet
Year ended 31st December 2024

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	Note	2024 £	2023 £
Fixed Assets			
Investments	11	6,099,475	5,614,592
		<u>6,099,475</u>	<u>5,614,592</u>
Current Assets			
Debtors	12	8,127	5,686
Cash at Bank and in Hand		384,792	413,589
		<u>392,919</u>	<u>419,275</u>
Creditors			
Falling due within one year	13	(9,260)	-
Net Current Assets		<u>383,659</u>	<u>419,275</u>
Net Assets		<u>6,483,134</u>	<u>6,033,867</u>
Charity Funds			
Endowment Funds			
- Permanent Endowment		2,530,528	2,399,048
- Expendable Endowment		93,897	86,386
Unrestricted Funds		3,858,709	3,548,433
	14	<u>6,483,134</u>	<u>6,033,867</u>

The financial statements were approved and authorised for issue by the Board on XXX

Signed on behalf of the board of Trustees



Treasurer – Martin Elliott F.C.P.A. – on behalf of the Trustees

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2024

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Note 1 Summary of significant accounting policies

A – General information and basis of preparation

The Provincial Grand Lodge of Devonshire is a charitable trust in the United Kingdom. The address of the registered office is given in the Charity information on page 2 of these financial statements. The nature of the Charity's operations and principal activities are described in detail in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

B – Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of each designated fund are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity, principally the WAKE fund. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2024

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C – Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement deal in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable. It can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the Charity. For example the amount the Charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

For legacies, the entitlement is the earlier of the Charity being notified of an impending distribution of the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends interest and rent. Where it is not practicable to recognise investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Charity's right to receive payment is established.

D – Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities include grants awarded to institutions and individuals; and

Other expenditure represents those items not falling into the categories above including investment management fees.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the chargeable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is only accrued when any unfulfilled conditions are outside of the control of the Charity.

E – Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, administrative and payroll costs. They are incurred directly in support of expenditure on the object of the Charity. Where support costs cannot be directly attributed to particular headings they have been added to expenditure on charitable activities on a basis consistent with the use of resources.

The analysis of these costs is included in the notes.

F – Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

G – Cash and bank

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

H – Debtors and creditors, receivable/payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

I – Tax

The Charity is an exempt charity within the meaning of schedule 3 of the charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable entity for UK corporation tax purposes.

J – Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

K – Judgements and key sources of estimation uncertainty

No material judgements have been made in the process of applying the above accounting policies.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2024

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Note 2 Income from donations and legacies

	2024	2023
	£	£
Gifts	47,310	30,920

Note 3 Income from investments

	2024	2023
	£	£
Dividends – equities	147,939	131,778
Interest – deposits	7,930	6,106
Total	155,869	137,884

Note 4 Investment management costs

	2024	2023
	£	£
Investment management fees	34,152	32,405

Note 5 Analysis of expenditure on charitable activities

	Grant Funding	Support Costs	Total 2024	Total 2023
	£	£	£	£
Collection and distribution of charitable donations	80,790	-	80,790	86,210

There are no support costs directly attributable to the grant funding.

Note 6 Allocation of support costs

Support Costs	Basis of Allocation	Raising Funds	Governance	Total 2024	Total 2023
		£	£	£	£
Finance	Full	-	110	110	117
Governance	Full	-	3,138	3,138	2,986
Office Costs	Full	-	2,975	2,975	2,364
Other (Insurance)	Full	-	99	99	128
Total		-	6,322	6,322	5,595

Provincial Grand Lodge of Devonshire Benevolent Fund

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Notes to the Financial Statements

Year ended 31st December 2024

Note 7 Governance Costs

	2024	2023
	£	£
Examiner's Remuneration (including expenses)	3,138	2,986

Note 8 Analysis of Grants

	Grants to Institutions	Grants to Individuals	Total 2024	Total 2023
	£	£	£	£
Collection and distribution of donations	76,750	4,040	80,790	86,210

Details of the grants paid to institutions are disclosed in Appendix 1.

Note 9 Employees

During the year the charity had no (2023: Nil) employees.

Note 10 Related party transactions

None of the Trustees have been paid any remuneration, received any other benefits or expenses from an employment with their charity or related entity.

Note 11 Fixed Asset Investments

	Listed Investments
	£
Valuation at 1 January 2024	5,614,592
Additions	1,837,575
Disposals	(1,720,044)
Revaluation	367,352
Valuation at 31 December 2024	6,099,475

Investments at fair value:

	2024	2023
	£	£
Equities	4,417,565	3,629,613
Securities	1,248,179	1,395,665
Property within the managed investment portfolio	160,832	134,937
Other	272,899	454,377
	6,099,475	5,614,592

The fair value of listed investments is determined by the investment broker using quoted price for identical assets in an active market at the balance sheet date.

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Notes to the Financial Statements
Year ended 31st December 2024

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Note 12 Debtors

	2024	2023
	£	£
Dividend Pending	5,552	4,878
Accrued Dividend	2,605	-
	<u>8,127</u>	<u>4,878</u>

Note 13 Creditors

	2024	2023
	£	£
Grants Payable	<u>9,260</u>	<u>-</u>

Note 14 Fund reconciliation

	Bal 01/01/2024	Income	Expenditure	Gain/Loss	Bal 31/12/2024
	£	£	£	£	£
Unrestricted Funds					
Provincial Charity	518,477	61,592	(25,746)	43,090	597,413
Fortescue Relief	1,447,027	36,100	(12,164)	85,079	1,556,042
Davie Educational	912,233	22,773	(7,414)	53,670	981,262
NEWT	670,696	17,208	(4,468)	40,556	723,992
Total Unrestricted Funds	<u>3,548,433</u>	<u>137,673</u>	<u>(49,792)</u>	<u>222,395</u>	<u>3,858,709</u>
Restricted Funds					
Endowment Funds					
- Permanent WAKE	2,399,048	-	(13,477)	144,957	2,530,528
- Expendable WAKE	86,386	65,506	(57,995)	-	93,897
Total Restricted Funds	<u>2,485,434</u>	<u>65,506</u>	<u>(71,472)</u>	<u>144,957</u>	<u>2,624,425</u>
TOTAL FUNDS	<u>6,033,867</u>	<u>203,179</u>	<u>(121,264)</u>	<u>367,352</u>	<u>6,483,134</u>

Fund Descriptions

A – Unrestricted Funds

The unrestricted funds can be utilised in line with the Charity's aims and objectives.

Provincial Charity Fund – this is for donations to the Charity as agreed by the Trustees.

Davie Educational Fund – this was formed when with the consent of the Charity Commission and the agreement of the Trustees and members of the Devon Masonic Education fund (charity no. 306693), the Devon Masonic Education fund was closed. All assets and liabilities were transferred to the Provisional Grand Lodge of Devonshire Benevolent Fund

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2024

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Fortescue Relief Fund— this was formed when, with the consent of the Charity Commission and the agreement of the Trustees and members of the Province of Devonshire Widows and Fortescue Fund (charity no. 209249), the Province of Devonshire Widows and Fortescue Fund was closed. All assets and liabilities were transferred to the Provincial Grand Lodge of Devonshire Benevolent Fund.

Nora Ellen Westcott (NEWT) Fund – by the will of the donor the residuary estate was left to the Trustee to distribute the income and capital of the estate to such Charities of charitable objects in such share and proportions as the Trustee may select and determine. The Trustee entered into a Deed of Covenant with the Benevolent Fund that during his lifetime the Benevolent Fund will apply the fund to such charitable objects as the Trustee shall, from time to time, direct.

WAKE Fund – this was initiated by William A Kneel for the primary purpose of creating a fund to generate income for charitable purposes. The fund is intended to produce sufficient income to enable substantial sums to be distributed to Masonic and Non-Masonic Charities within the County of Devon.

Note 15 Analysis of net assets between funds

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Fixed assets investments	3,692,622	2,406,853	6,099,475
Cash and current investments	170,427	214,365	384,792
Debtors	4,920	3,207	8,127
Creditors	(9,260)	-	(9,260)
TOTAL	3,858,709	2,624,425	6,483,134

Note 16 Financial Instruments

	2024	2023
	£	£
Financial Assets		
Measured at fair value through net expenditure:		
- Fixed asset listed investment (note 11)	6,099,475	5,614,592
Net gains and (losses) on investments held at fair value were	367,352	361,427

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2024

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Appendix 1

Donation & Name of Charity or Local Organisation

	£
Force Cancer Charity Devon	1,500
Masonic Widows Association	5,000
Masonic Disabled Fishing Assistance	1,500
Beth Neighbour	1,040
Y Sail	1,250
Moretonhampstead Swimming Pool Trust	1,250
3rd Exmouth Scout Group	1,250
Hugs Children's Cancer Charity	1,250
Edwin Davis Memorial CIC	1,250
Volunteering in Health	1,250
Tectone Trust	1,250
The UGI Specialist Nurses Team	1,250
The Vision Inclusive Badminton Club	1,500
Exmoor Search & Rescue	1,250
Burlescombe a & Westhill Community Hall	1,250
Corey's Farm	1,250
Topsham Bowling Club	1,250
Fearfree	1,250
Sidmouth Voluntary Services	1,250
Holsworthy Saxon Explorers	1,250
Whitchurch Pre School	1,250
Exmouth & Lympstone Hospice Care	1,250
Crediton Rugby Club	1,250
1st Plympton Scout Group	1,250
Friends of Cadogan Court	2,000
Army Benevolent Fund	2,000
North Devon Hospice	2,000
Rowcroft Hospice	2,000
St Lukes Hospice Plymouth	2,000
Hospiscare	2,000
Chris Jones Coast Walk	500
Exmouth Gateway Club	1,500
All Stars Theatre Group	1,500
Bradworthy Memorial Hall	1,500
Millfield's Trust	1,500
Katherine Smith	1,500
University of Plymouth Students Union	1,500
1st Buckland Scout Group	1,500
May Way support Group	1,500
Barton Cricket Club	1,500

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2024

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Friends of Tiverton Town Leat	1,500
Ilfracombe Sea Cadets	1,750
The Alice Cross Centre	1,500
Children's Hospice South West	1,500
Pete's Dragon	1,500
Bovey Tracey Youth Action	1,500
Swim Torquay	1,500
Colyton Caterpillars	1,500
Seachange Devon	1,500
Starcross Dons F.C.	1,500
Uplift (Devon)	1,500
Mobility Equipment Centre 50% Stairlift	750
Gareth Davis	1,000
Devon Air Ambulance Trust	2,000
TOTAL	80,790

THE PROVINCIAL GRAND LODGE OF DEVONSHIRE BENEVOLENT FUND

England & Wales - Charity number 269363

Accounts

Provincial Grand Lodge of Devonshire Benevolent Fund

Unaudited Annual Report and Financial Statements

For the Year Ended 31st December 2023

Peplows Limited
Registered Auditors and Chartered Accountants
Moorgate House
King Street
Newton Abbot
TQ12 2LG

Financial Statements**Year ended 31st December 2023****Contents**

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**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2023**

Page 2

Charity Reference and Administrative Details

Charity Registration Number 269363

Trustees	MICHAEL G WALKER DAVID WHEATON MA (OXON) NICHOLAS BALL COLIN C GALE THOMAS B WHITE Dr REUBEN AYRES D.M. M.R.C.P. MARTIN F ELLIOTT F.C.P.A. ROBERT C MUNRO ANDREW W A VODDEN MBE FRANK HANDSCOMBE BEM (passed away 14 December 2023)
Chairman	NICHOLAS BALL
Treasurer	MARTIN ELLIOTT F.C.P.A.
Registered Office	PROVINCIAL GRAND LODGE OF DEVONSHIRE UNIT 7, HARRIER COURT, EXETER, EX5 2DR
Independent Examiner	PEPLOWS LIMITED, CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS MOORGATE HOUSE, KING STREET, NEWTON ABBOT TQ12 2LG
Bankers	CAF BANK LTD. 25, KINGS HILL AVENUE, KINGS HILL, WEST MALLING, KENT. ME19 4JQ NATWEST 59, HIGH STREET, EXETER, EX4 3DL
Investment Managers	RBC BREWIN DOLPHIN LTD. VANTAGE POINT, WOODWATER PARK, EXETER EX2 5FD

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Trustees of the Charity

The trustees who have served during the year and since the year end are detailed in the section on Charitable Details above.

Governing Document

The Charity was formed in 1975 by resolution of the Finance committee of the Provisional Grand Lodge of Devonshire of Ancient and Accepted Masons of England (The Provincial Grand Lodge). Its governing document is the declaration of trust dated 3rd March 1975 as amended on 5th February 2007 in agreement with the Charity Commissioners authority dated 26th October 2006.

Objectives and Activities

The objectives of the Charity are the relief of poor and distressed Brother Masons, the relief of poor and distressed widows and children of Brother Masons, also to benefit such Masonic or other Non-Masonic Charities, and to provide local support for Community projects as directed by the Trustees.

The principal continuing activities of the Charity are the collection of charitable donations from Brother Masons the claiming of any available income tax refunds and the making of charitable grants in accordance with the wishes of the donor Brethren or as directed by the Trustees.

Due to the efficiency of the administrative systems and the time freely given by volunteers the administrative expenses are modest.

The grant objectives are aimed at distributing all of the income. The investment policy is to maintain a portfolio to create an annual income for distribution.

Public Benefit Statement

During the year as in previous years various Charities were identified and with the lifting of coronavirus restrictions, assistance was given via two functions, and Trustees visits. In all some 53 awards were made totalling £86,210 (2022: £171,780). Lodges have met during this year, with reduced, but improving attendance, so fund raising and assistance requests have been slow, but improving. However, amongst those benefiting this year were:-

Youth organisations and clubs. Cancer, Dementia, and other medical support Charities. Organisations for the support of the elderly and disadvantaged members of the community. Food banks. The Ukrainian appeals. Small local organisations in contributing towards infrastructure projects.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning future activities.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report (Continued)
Year ended 31st December 2023**

Page 4

Strategic Report

Achievements, Performance and Financial Review

The format of the financial statements complies with the accounting requirement of the Charities Act 2011 and with the Statement of Recommended Practice "Accounting and Reporting by Charities". The financial statements and the accounting policies thus comply with all of the current statutory requirements and with the governing document.

	2023	2022
	£	£
The total Investment Income of the Charity (net of fund manager's fees) was:-	105,479	91,690
The continuing generosity of the Brethren of the Province is shown by the level of the donations (gifts) received, which was:-	30,920	2,410
Management and administrative expenses were:-	5,595	5,169
The market value of the investments held at the end of the year was:-	5,614,592	5,007,865

The principal assets of the fund comprise stock exchange securities and deposits. The increase in fund value this year is twofold, consisting of a further investment of £250,000, and a general upturn of markets. Our Brokers believe the markets should show little movement in 2024, except possibly a small downturn.

Lodges are now fully open after Covid, and although very gradually improving, attendance remains a problem. The dual effect of income and assistance requests, recognised last year, remains a concern, but is showing signs of steady improvement. Assistance requests have not materialised in the significant numbers that was feared. However, the Trustees are keeping the situation under review.

Investment Policy Statement

The Investment Policy Statement was submitted to RBC Brewin Dolphin Securities Ltd in accordance with The Trustee Act 2000.

The Policy Statement was prepared and agreed by the Trustees of The Benevolent fund and provides guidance as to how the asset management functions delegate to RBC Brewin Dolphin Securities Ltd by the Trustees should be exercised. The policy is reviewed on a regular basis.

Investment Objective

The Trustees intend that the real value of their assets and income be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, indirect property investment and cash.

Investment Brief

In order to meet these objectives the Trustees have appointed RBC Brewin Dolphin Securities Ltd as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The Trustees have selected an investment objective of a balance between income and capital growth.

As Trustees, we have considered the future sustainability of our investment portfolio and believe it is important that we invest responsibly to achieve our Charity's goals.

As stewards of our investments, our investment managers RBC Brewin Dolphin take account of a wide range of environmental, social and governance factors when assessing and selecting investments for our portfolio.

Structure, Governance and Management

Appointment of Trustees and Officers

The governing document of the 3rd March 1975 (as amended) confirmed it was the responsibility of the Provincial Finance Committee to appoint or remove Trustees. Any Trustee so appointed, must be a member of the Provincial Grand Lodge of Devonshire. The person or persons in whom the statutory power is vested shall then by deed, be appointed to act as a Trustee.

It is the responsibility of the Trustees to prudently manage the activities, investment risk and administration of the funds held by the Charity.

It is also the responsibility of the Trustees to stimulate, advise, influence and co-ordinate, but not to direct, the Charitable giving of all the Lodges in the Province of Devonshire.

It is the general policy of the Charity to keep administrative and management costs to the minimum level, consistent with efficient and accurate stewardship of the funds entrusted to the Charity.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report (Continued)
Year ended 31st December 2023

Page 6

Trustee Induction and Training

New Trustees undergo an orientation day to brief them on their legal obligations under Charity Law, the Trustee's role in stimulating, advising, influencing and co-ordinating, but not directing the charitable giving of all Lodges and Brethren in the Province.

Trustees are encouraged to attend appropriate external conferences and seminars where these will facilitate a greater understanding of their responsibilities and their duties to manage the investments of the Benevolent Fund in conjunction with the appointed investment managers.

Risk Management

The Trustees have a risk management policy and have examined the major risks which the Charity faces and confirm that systems have been established to mitigate those risks.

The only major risk identified is that of investment returns on our income for the Fund which has been amply demonstrated by the extreme volatility in World stock markets, the Trustees feel that this was materially strengthened with the appointment of professional Investment Fund Managers and the Trustees stringent investment policy.

The nature of the Benevolent Fund is such that the Trustees do not see any need for a Reserves policy but this is constantly reviewed by the Trustees.

Trustees Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Observe the methods and principals in the Charities SORP 2019 (FRS 102).

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report (Continued)
Year ended 31st December 2023**

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The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 18 April 2024 and signed on their behalf by:



.....

Chairman – Nicholas Ball – on behalf of the Trustees.

**Unit 7,
Harrier Court,
EXETER
EX5 2DR**

**Provincial Grand Lodge of Devonshire Benevolent Fund
Independent Examiner's Unqualified Report
Year ended 31st December 2023**

Page 8

Independent Examiner's Report to the Trustees of Provincial Grand Lodge of Devonshire Benevolent Fund.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2023 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Michael Young FCA
Peplows Limited
Moorgate House
King Street
Newton Abbot
Devon TQ12 2LG

18 April 2024

Provincial Grand Lodge of Devonshire Benevolent Fund
Statement of Financial Activities
Year ended 31st December 2023

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		Unrestricted Funds £	Endowment Funds £	Total Funds £ 2023	Total Funds £ 2022
Income and Endowments From:					
	Note				
Donations and Legacies	2	30,920		30,920	3,876
Investments	3	83,478	54,406	137,884	124,127
Total Income and Endowments		114,398	54,406	168,804	128,003
Expenditure On:					
Charitable Activities	5	42,460	43,750	86,210	171,780
Other		23,004	14,996	38,000	37,606
Total Expenditure		65,464	58,746	124,210	209,386
Net Income/(Expenditure) before other recognised gains/losses		48,934	(4,340)	44,594	(81,383)
Net Gain/ Loss on Investments		218,808	142,619	361,427	(666,603)
Net Income/Deficit		267,742	138,279	406,021	(747,986)
Reconciliation of Funds:					
Total Funds Brought Forward	12	3,280,691	2,347,155	5,627,846	6,375,832
Total Funds Carried Forward	12	3,548,433	2,485,434	6,033,867	5,627,846

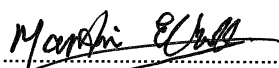
Provincial Grand Lodge of Devonshire Benevolent Fund
Balance Sheet
Year ended 31st December 2023

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	<u>2023</u>	<u>2022</u>
	£	£
Fixed Assets		
Investments	5,614,592	5,007,865
	<u>5,614,592</u>	<u>5,007,865</u>
Current Assets		
Debtors	5,686	6,660
Cash at Bank and in hand	413,589	613,321
	<u>419,275</u>	<u>619,981</u>
Creditors: Falling due within one year	-	-
Net Current Assets	<u>419,275</u>	<u>619,981</u>
Net Assets		
	<u><u>6,033,867</u></u>	<u><u>5,627,846</u></u>
Charity Funds		
Endowment Funds		
Permanent Endowment	2,399,048	2,269,217
Expendable Endowment	86,386	77,938
Unrestricted Funds	3,548,433	3,280,691
	<u>6,033,867</u>	<u>5,627,846</u>
12	<u>6,033,867</u>	<u>5,627,846</u>

The financial statements were approved and authorised for issue by the Board on **18** April 2024

Signed on behalf of the board of Trustees



Treasurer – Martin Elliott F.C.P.A. – on behalf of the Trustees

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2023

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Note 1 Summary of significant accounting policies

A – General information and basis of preparation

The Provincial Grand Lodge of Devonshire is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in detail in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

B – Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of each designated fund are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally the WAKE fund. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2023

Page 12

C – Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement deal in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable. It can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

For legacies, the entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends interest and rent. Where it is not practicable to recognise investment management costs incurred with in a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

D – Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities include grants awarded to institutions and individuals; and
Other expenditure represents those items not falling into the categories above including investment management fees.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the chargeable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

E – Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative and payroll costs. They are incurred directly in support of expenditure on the object of the charity. Where support costs cannot be directly attributed to particular headings they have been added to expenditure on charitable activities on a basis consistent with the use of resources.

The analysis of these costs is included in the notes.

F – Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

G – Cash and bank

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

H – Debtors and creditors, receivable/payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

I – Tax

The charity is an exempt charity within the meaning of schedule 3 of the charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

J – Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

K – Judgements and key sources of estimation uncertainty

No material judgements have been made in the process of applying the above accounting policies.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2023

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Note 2 Income from donations and legacies

	2023	2022
	£	£
Gifts	30,920	2,410
Legacies	-	1,466
	<u>30,920</u>	<u>3,876</u>

Note 3 Income from investments

	2023	2022
	£	£
Dividends – equities	131,778	122,230
Interest – deposits	<u>6,106</u>	<u>1,897</u>
	<u>137,884</u>	<u>124,127</u>

Note 4 Investment management costs

	2023	2022
	£	£
Investment management fees	<u>32,405</u>	<u>32,347</u>

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2023

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Note 5 Analysis of expenditure on charitable activities

	Grant Funding	Support Costs	Total 2023 £	Total 2022 £
Collection and distribution of charitable donations	86,210	-	86,210	171,780

There are no support costs directly attributable to the grant funding.

Note 6 Allocation of support costs

Support costs	Basis of Allocation	Raising Funds £	Governance £	Total 2023 £	Total 2022 £
Finance	Full	-	117	117	118
Office Costs	Full	-	2,364	2,364	2,058
Other (Insurance)	Full	-	128	128	149
Total		-	2,609	2,609	2,325

Note 7 Governance Costs

	2023 £	2022 £
Examiner's Remuneration (including expenses)	2,986	2,844
Support costs (from note 6 above)	2,609	2,328
	<u>5,595</u>	<u>5,169</u>

Note 8 Analysis of Grants

	Grants to Institutions £	Grants to Individuals £	Total 2023 £	Total 2022 £
Collection and distribution of donations	80,710	5,500	86,210	171,780

Details of the grants paid to institutions are disclosed in Appendix 1.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2023

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Note 9 Employees

During the year the charity had no (2022: Nil) employees.

Note 10 Related party transactions

None of the Trustees have been paid any remuneration, received any other benefits or expenses from an employment with their charity or related entity.

Note 11 Fixed Asset Investments

	Listed Investments
	£
Valuation at 1 January 2023	5,007,865
Additions	1,195,225
Disposals	(949,925)
Revaluation	<u>361,427</u>
Valuation at 31 December 2023	<u>5,614,592</u>
Investments at fair value:	

	2023	2022
	£	£
Equities	3,629,613	3,387,812
Securities	1,395,665	1,165,907
Property within the managed investment portfolio	134,937	128,632
Other	<u>454,377</u>	<u>325,514</u>
	<u>5,614,592</u>	<u>5,007,865</u>

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2023

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Note 12 Fund reconciliation

	Bal 01/01/23	Income	Expend	Gain/Loss	Bal 31/12/23
	£	£	£	£	£
<u>Unrestricted Funds</u>					
Provincial Charity	428,613	50,999	(13,759)	52,624	518,477
Fortescue Relief	1,367,333	30,017	(29,006)	78,683	1,447,027
Davie Educational	866,125	14,230	(5,421)	37,299	912,233
NEWT	618,620	19,152	(17,278)	50,202	670,696
	3,280,691	114,398	(65,464)	218,808	3,548,433
<u>Restricted Funds</u>					
Endowment Funds					
Permanent WAKE	2,269,217		(12,788)	142,619	2,399,048
Expendable WAKE	77,938	54,406	(45,958)		86,386
	2,347,155	54,406	(58,746)	142,619	2,485,434
Total Funds	<u>5,627,846</u>	<u>168,804</u>	<u>(124,210)</u>	<u>361,427</u>	<u>6,033,867</u>

Fund Descriptions

A - Unrestricted Funds

The unrestricted funds can be utilised in line with the Charity's aims and objectives.

Provincial Charity Fund – this is for donations to charity as agreed by the Trustees.

Davie Educational Fund – this was formed when with the consent of the Charity Commission and the agreement of the Trustees and members of the Devon Masonic Education fund (charity no. 306693), the Devon Masonic Education fund was closed. All assets and liabilities were transferred to the Provisional Grand Lodge of Devonshire Benevolent fund.

Fortescue Relief Fund– this was formed when, with the consent of the Charity Commission and the agreement of the Trustees and members of the Province of Devonshire Widows and Fortescue Fund (charity no. 209249), the Province of Devonshire Widows and Fortescue Fund was closed. All assets and liabilities were transferred to the Provincial Grand Lodge of Devonshire Benevolent Fund.

Nora Ellen Westcott (NEWT) Fund – by the will of the donor the residuary estate was left to the Trustee to distribute the income and capital of the estate to such Charities of charitable objects in such share and proportions as the Trustee may select and determine. The Trustee entered into a Deed of Covenant with the Benevolent Fund that during his lifetime the Benevolent Fund will apply the fund to such charitable objects as the Trustee shall, from time to time, direct.

WAKE Fund – this was initiated by William A Kneel for the primary purpose of creating a fund to generate income for charitable purposes. The fund is intended to produce sufficient income to enable substantial sums to be distributed to Masonic and Non-Masonic Charities within the County of Devon.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2023

Page 18

Note 13 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fixed assets investments	3,215,544	2,399,048	5,614,592
Cash and current investments	329,447	84,142	413,589
Debtors	3,442	2,244	5,686
	<u>3,548,433</u>	<u>2,485,434</u>	<u>6,033,867</u>

Note 14 Financial Instruments

	2023 £	2022 £
Financial Assets		
Measured at fair value through net expenditure:		
- Fixed asset listed investment (note 11)	5,614,592	5,007,865
Net gains and (losses) on investments held at fair value were	361,427	(666,603)

Provincial Grand Lodge of Devonshire Benevolent Fund
Appendix 1 – Grants Paid to Institutions
Year ended 31st December 2023

Page 19

Donation & Name of Charity or Local Organisation	£
Devonshire Masonic Widows Association	6,940
Parish Church St Mary Plympton	2,000
Tavistock Foodbank	3,340
Buckfastleigh Foodbank	3,340
Plymouth Foodbank	3,340
South Molton Town Band	2,750
South Molton Judo Club	2,750
Mary Magdalen Church	2,750
South Molton Martial Arts	2,750
South Molton Junior Football Club	1,000
S D Barnard	1,000
The Mount Batten Centre Charity Trust	1,250
ChemoHero	1,250
Blackdown Support Group	1,000
Tavistock AFC	1,250
Dr Button	1,250
Exmouth Gateway Club	1,250
Torbay-Ukraine Support	1,250
Living With Cancer	1,250
Improving Lives Plymouth	1,250
Exe Valley Market Bus	1,250
Mockingbird	1,250
Stepping Stones Totnes CIC	1,250
Future Fit Junior Field Gun	1,250
Outreach Paramedics	1,500
Gifted Women	1,000
Devon in Sight	1,250
The Methodist Church Sidwell Street	1,250
Ask For Jake	1,250
Sunflowers for Freedom CIC	1,000
Bath Philharmonic Plymouth	1,500
Bovey Tracey Swimming Pool Association	1,250
Alabare Christian Care & Support	1,250
Hearts Together	1,250
D/Arts	1,250
The Primrose Foundation	1,250
RAF Harrowbeer Archives, Education Centre	1,250
Holsworthy Community Rural Transport	1,250
North Dartmoor Search & Rescue Team	1,250
Sidmouth Parish Church (Bells Account)	1,250
Tiverton Town Ability Counts	1,250
Beer PCC	1,250
Pete's Dragon	1,250
Plymouth Propriety Library	1,250
Centre Stage Exmouth	1,250
Gables Dogs & Cats Home	1,500
Okehampton Argyle youth F.C.	1,250
The Calvert Trust Exeter	1,250
Plymouth Highbury Trust	1,250
DocBike	1,250
TOTAL	<u>80,710</u>

THE PROVINCIAL GRAND LODGE OF DEVONSHIRE BENEVOLENT FUND

England & Wales - Charity number 269363

Accounts

Charity registration number 269363

Provincial Grand Lodge of Devonshire Benevolent Fund

Unaudited Annual Report and Financial Statements

For the Year Ended 31st December 2022

Peplows Limited
Registered Auditors and Chartered Accountants
Moorgate House
King Street
Newton Abbot
TQ12 2LG

Financial Statements

Year ended 31st December 2022

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**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2022**

Page 2

Charity Reference and Administrative Details

Charity Registration Number 269363

Trustees	MICHAEL G WALKER FRANK HANDSCOMBE BEM DAVID WHEATON MA (OXON) NICHOLAS BALL COLIN C GALE ANDREW W A VODDEN MBE THOMAS B WHITE ROBERT C MUNRO DR REUBEN AYRES D.M. M.R.C.P. MARTIN F ELLIOTT F.C.P.A.
Chairman	NICHOLAS BALL
Treasurer	MARTIN ELLIOTT F.C.P.A.
Registered Office	PROVINCIAL GRAND LODGE OF DEVONSHIRE UNIT 7, HARRIER COURT, EXETER, EX5 2DR
Independent Examiner	PEPLOWS LIMITED, CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS MOORGATE HOUSE, KING STREET, NEWTON ABBOT TQ12 2LG
Bankers	CAF BANK LTD. 25, KINGS HILL AVENUE, KINGS HILL, WEST MALLING, KENT. ME19 4JQ NATWEST 59, HIGH STREET, EXETER, EX4 3DL
Investment Managers	BREWIN DOLPHIN SECURITIES LTD VANTAGE POINT, WOODWATER PARK, EXETER EX2 5FD

Charity Reference and Administrative Details

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Trustees of the Charity

The trustees who have served during the year and since the year end are detailed in the section on Charitable Details above.

Governing Document

The Charity was formed in 1975 by resolution of the Finance committee of the Provisional Grand Lodge of Devonshire of Ancient and Accepted Masons of England (The Provincial Grand Lodge). Its governing document is the declaration of trust dated 3rd March 1975 as amended on 5th February 2007 in agreement with the Charity Commissioners authority dated 26th October 2006.

Objectives and Activities

The objectives of the Charity are the relief of poor and distressed Brother Masons, the relief of poor and distressed widows and children of Brother Masons, also to benefit such Masonic or other Non-Masonic Charities, and to provide local support for Community projects as directed by the Trustees.

The principal continuing activities of the Charity are the collection of charitable donations from Brother Masons the claiming of any available income tax refunds and the making of charitable grants in accordance with the wishes of the donor Brethren or as directed by the Trustees.

Due to the efficiency of the administrative systems and the time freely given by volunteers the administrative expenses are modest.

The grant objectives are aimed at distributing all of the income. The investment policy is to maintain a portfolio to create an annual income for distribution.

Public Benefit Statement

During the year as in previous years various Charities were identified and with the gradual lifting of coronavirus restrictions, assistance was given via two functions, and Trustees visits. In all some 56 awards were made totalling £74,030 (2021 £46,430). Lodges have met during this year, but with much reduced attendance, so fund raising and assistance requests have been slow. However, amongst those benefiting this year were:-

Youth organisations and clubs. Cancer, Dementia, and other medical support Charities. Organisations for the support of the elderly and disadvantaged members of the community. The Ukrainian appeals. Small local organisations in contributing towards infrastructure projects.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning future activities.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2022**

Page 4

Strategic Report

Achievements, Performance and Financial Review

The format of the financial statements complies with the accounting requirement of the Charities Act 2011 and with the Statement of Recommended Practice "Accounting and Reporting by Charities". The financial statements and the accounting policies thus comply with all of the current statutory requirements and with the governing document.

	2022	2021
	£	£
The total Investment Income of the Charity (net of fund manager's fees) was:-	124,127	115,913
The continuing generosity of the Brethren of the Province is shown by the level of the donations (gifts) received, which was	2,410	3,690
Management and administrative expenses were:-	5,169	3,588
The market value of the investments held at the end of the year was:-	5,007,865	5,632,937

The principal assets of the fund comprise stock exchange securities and deposits. The drop in fund value is the result of the upheaval in the financial markets during this year. Significant cash is currently being held by our Brokers, who are paying particular attention to Market fluctuations following these fluctuations , and the after effects of the coronavirus outbreak.

Lodges have begun opening again but numbers attending are very low and estimated at 50% of pre-covid attendance. This has had the dual effect of lower income and less assistance requests. This was anticipated and the Trustees have reacted accordingly. They believe income will not increase from this year's levels, but assistance requests will increase. The Trustees are determined to maintain the fund's charitable grants policy, and they are keeping the situation constantly under review.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2022

Page 5

Investment Policy Statement

The Investment Policy Statement was submitted to Brewin Dolphin Securities Ltd in accordance with The Trustee Act 2000.

The Policy Statement was prepared and agreed by the Trustees of The Benevolent fund and provides guidance as to how the asset management functions delegate to Brewin Dolphin Securities Ltd by the Trustees should be exercised. The policy is reviewed on a regular basis.

Investment Objective

The Trustees intend that the real value of their assets and income be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, indirect property investment and cash.

Investment Brief

In order to meet these objectives the Trustees have appointed Brewin Dolphin Securities Ltd as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The Trustees have selected an investment objective of a balance between income and capital growth.

The proportions invested in different asset classes shall be reviewed with Brewin Dolphin from time to time to provide guidance on the ongoing suitability of that element of investment policy. The Trustees have no particular ethical considerations that they would wish Brewin Dolphin to take into account when deciding on whether a particular investment is suitable.

Structure, Governance and Management

Appointment of Trustees and Officers

The governing document of the 3rd March 1975 (as amended) confirmed it was the responsibility of the Provincial Finance Committee to appoint or remove Trustees. Any Trustee so appointed, must be a member of the Provincial Grand Lodge of Devonshire. The person or persons in whom the statutory power is vested shall then by deed, be appointed to act as a Trustee.

It is the responsibility of the Trustees to prudently manage the activities, investment risk and administration of the funds held by the Charity.

It is also the responsibility of the Trustees to stimulate, advise, influence and co-ordinate, but not to direct, the Charitable giving of all the Lodges in the Province of Devonshire.

It is the general policy of the Charity to keep administrative and management costs to the minimum level, consistent with efficient and accurate stewardship of the funds entrusted to the Charity.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2022

Page 6

Trustee Induction and Training

New Trustees undergo an orientation day to brief them on their legal obligations under Charity Law, the Trustee's role in stimulating, advising, influencing and co-ordinating, but not directing the charitable giving of all Lodges and Brethren in the Province.

Trustees are encouraged to attend appropriate external conferences and seminars where these will facilitate a greater understanding of their responsibilities and their duties to manage the Investments of the Benevolent Fund in conjunction with the appointed investment managers.

Risk Management

The Trustees have a risk management policy and have examined the major risks which the Charity faces and confirm that systems have been established to mitigate those risks.

The only major risk identified is that of investment returns on our income for the Fund which has been amply demonstrated by the extreme volatility in World stock markets, the Trustees feel that this was materially strengthened with the appointment of professional Investment Fund Managers and the Trustees stringent investment policy.

The nature of the Benevolent Fund is such that the Trustees do not see any need for a Reserves policy but this is constantly reviewed by the Trustees.

Trustees Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Observe the methods and principles in the Charities SORP 2019 (FRS 102).

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2022

Page 7

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 23 March 2023 and signed on their behalf by:



.....
Chairman – Nicholas Ball – on behalf of the Trustees.

**Unit 7,
Harrier Court,
EXETER
EX5 2DR**

**Provincial Grand Lodge of Devonshire Benevolent Fund
Independent Examiner's Unqualified Report
Year ended 31st December 2022**

Page 8

Independent Examiner's Report to the Trustees of Provincial Grand Lodge of Devonshire Benevolent Fund.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2022 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

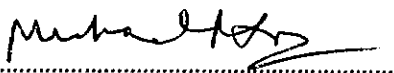
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Michael Young FCA
Peplows Limited
Moorgate House
King Street
Newton Abbot
Devon TQ12 2LG

23 March 2023

Provincial Grand Lodge of Devonshire Benevolent Fund
Statement of Financial Activities
Year ended 31st December 2022

Page 9

		Unrestricted Funds £	Endowment Funds £	Total Funds £ 2022	Total Funds £ 2021
Income and Endowments From:					
	Note				
Donations and Legacies	2	3,816	60	3,876	44,299
Investments	3	72,233	51,894	124,127	115,913
Total Income and Endowments		76,049	51,954	128,003	160,212
Expenditure On:					
Charitable Activities	5	121,030	50,750	171,780	46,430
Other		21,882	15,724	37,606	37,020
Total Expenditure		142,912	66,474	209,386	83,450
Net Income/(Expenditure) before other recognised gains/losses		(66,863)	(14,520)	(81,383)	76,762
Net Gain/ Loss on Investments		(387,896)	(278,707)	(666,603)	637,775
Net Income/Deficit		(454,759)	(293,227)	(747,986)	714,537
Reconciliation of Funds:					
Total Funds Brought Forward	12	3,735,450	2,640,382	6,375,832	5,661,295
Total Funds Carried Forward	12	3,280,691	2,347,155	5,627,846	6,375,832

Provincial Grand Lodge of Devonshire Benevolent Fund
Balance Sheet
Year ended 31st December 2022

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	<u>2022</u>	<u>2021</u>
	£	£
Fixed Assets		
Investments	5,007,865	5,632,937
	<u>5,007,865</u>	<u>5,632,937</u>
Current Assets		
Debtors	6,660	-
Cash at Bank and In hand	613,321	742,895
	<u>619,981</u>	<u>742,895</u>
Creditors: Falling due within one year	-	-
Net Current Assets	<u>619,981</u>	<u>742,895</u>
Net Assets		
	<u><u>5,627,846</u></u>	<u><u>6,375,832</u></u>
Charity Funds		
Endowment Funds		
Permanent Endowment	2,269,217	2,561,427
Expendable Endowment	77,938	78,955
Unrestricted Funds	3,280,691	3,735,450
	<u>3,358,646</u>	<u>3,735,450</u>
12	<u><u>5,627,846</u></u>	<u><u>6,375,832</u></u>

The financial statements were approved and authorised for Issue by the Board on 23rd March 2023.

Signed on behalf of the board of Trustees



Treasurer – Martin Elliott F.C.P.A. – on behalf of the Trustees

Note 1

Summary of significant accounting policies

A – General information and basis of preparation

The Provincial Grand Lodge of Devonshire is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in detail in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

B – Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of each designated fund are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally the WAKE fund. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2022

Page 12

C – Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement deal in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable. It can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

For legacies, the entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends interest and rent. Where it is not practicable to recognise investment management costs incurred with in a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

D – Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities include grants awarded to institutions and individuals; and

Other expenditure represents those items not falling into the categories above including investment management fees.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Grants payable to third parties are within the chargeable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2022

Page 15

Note 5 Analysis of expenditure on charitable activities

	Grant Funding	Support Costs	Total 2022 £	Total 2021 £
Collection and distribution of charitable donations	<u>171,780</u>	<u>-</u>	<u>171,780</u>	<u>46,430</u>

There are no support costs directly attributable to the grant funding.

Note 6 Allocation of support costs

Support costs	Basis of Allocation	Raising Funds £	Governance £	Total 2022 £	Total 2021 £
Finance	Full	-	118	118	122
Office Costs	Full	-	2,058	2,058	340
Other (Insurance)	Full	-	<u>149</u>	<u>149</u>	<u>149</u>
Total			<u>2,325</u>	<u>2,325</u>	<u>611</u>

Note 7 Governance Costs

	2022 £	2021 £
Examiner's Remuneration (including expenses)	2,844	2,977
Support costs (from note 6 above)	<u>2,325</u>	<u>611</u>
	<u>5,169</u>	<u>5,169</u>

Note 8 Analysis of Grants

	Grants to Institutions £	Grants to Individuals £	Total 2022 £	Total 2021 £
Collection and distribution Of donations	<u>168,750</u>	<u>3,030</u>	<u>171,780</u>	<u>46,430</u>

Details of the grants paid to institutions are disclosed in Appendix 1.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2022

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Note 9 Employees

During the year the charity had no (2021: Nil) employees.

Note 10 Related party transactions

None of the Trustees have been paid any remuneration, received any other benefits or expenses from an employment with their charity or related entity.

Note 11 Fixed Asset Investments

	Listed Investments £
Valuation at 1 January 2022	5,632,937
Additions	589,811
Disposals	(548,280)
Revaluation	<u>(666,603)</u>
Valuation at 31 December 2022	<u>5,007,865</u>

Investments at fair value:

	2022 £	2021 £
Equities	3,387,812	3,996,452
Securities	1,165,907	1,332,941
Property within the managed Investment portfolio	128,632	170,278
Other	<u>325,514</u>	<u>133,266</u>
	<u>5,007,865</u>	<u>5,632,937</u>

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2022

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Note 12 Fund reconciliation

	Bal 01/01/22	Income	Expend	Gain/Loss	Bal 31/12/22
<u>Unrestricted Funds</u>	£	£	£	£	£
Provincial Charity	586,703	15,464	(111,027)	(62,527)	428,613
Fortescue Relief	1,504,210	28,747	(11,239)	(154,385)	1,367,333
Davie Educational	950,875	18,135	(5,494)	(97,391)	866,125
NEWT	693,662	13,703	(15,152)	(73,593)	618,620
	3,735,450	76,049	(142,912)	(387,896)	3,280,691
<u>Restricted Funds</u>					
Endowment Funds					
Permanent WAKE	2,561,427	60	(13,563)	(278,707)	2,269,217
Expendable WAKE	78,955	51,894	(52,911)	-	77,938
	2,640,382	51,954	(66,474)	(278,707)	2,347,155

Fund Descriptions

A - Unrestricted Funds

The unrestricted funds can be utilised in line with the Charity's aims and objectives.

Provincial Charity Fund – this is for donations to charity as agreed by the Trustees.

Davie Educational Fund – this was formed when with the consent of the Charity Commission and the agreement of the Trustees and members of the Devon Masonic Education fund (charity no. 306693), the Devon Masonic Education fund was closed. All assets and liabilities were transferred to the Provisional Grand Lodge of Devonshire Benevolent fund.

Fortescue Relief Fund– this was formed when, with the consent of the Charity Commission and the agreement of the Trustees and members of the Province of Devonshire Widows and Fortescue Fund (charity no. 209249), the Province of Devonshire Widows and Fortescue Fund was closed. All assets and liabilities were transferred to the Provincial Grand Lodge of Devonshire Benevolent Fund.

Nora Ellen Westcott (NEWT) Fund – by the will of the donor the residuary estate was left to the Trustee to distribute the income and capital of the estate to such Charities of charitable objects in such share and proportions as the Trustee may select and determine. The Trustee entered into a Deed of Covenant with the Benevolent Fund that during his lifetime the Benevolent Fund will apply the fund to such charitable objects as the Trustee shall, from time to time, direct.

WAKE Fund – this was initiated by William A Kneel for the primary purpose of creating a fund to generate income for charitable purposes. The fund is intended to produce sufficient income to enable substantial sums to be distributed to Masonic and Non-Masonic Charities within the County of Devon.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2022

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Note 13 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fixed assets investments	2,738,648	2,269,217	5,007,865
Cash and current investments	535,383	77,938	613,321
Debtors	6,660	-	6,660
	<u>3,280,691</u>	<u>2,347,155</u>	<u>5,627,846</u>

Note 14 Financial Instruments

	2022 £	2021 £
Financial Assets		
Measured at fair value through net expenditure:		
- Fixed asset listed investment (note 11)	5,007,865	5,632,937
Net gains and (losses) on investments held at fair value were	(666,603)	637,775

Provincial Grand Lodge of Devonshire Benevolent Fund
Appendix 1 to the Financial Statements
Year ended 31st December 2022

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Donation & Name of Charity or Local Organisation	£
Plymouth Round Table Ukraine Appeal	1,000
U.G.L.E. Relief Chest Ukraine appeal	2,000
M.C.F. Devon Festival	50,000
Devon MCF 2023 Festival	50,000
South Molton Junior Football Club	1,250
South Molton Town Band	1,250
South Molton Hudo Club	1,250
Mary Magdalen Church South Molton	1,000
South Molton Martial Arts	1,250
Masonic Widows Association	2,500
Whimble Victory Hall	1,500
Esteem Team CIC	2,000
Tarka Radio	1,500
Crediton Red Cross Shop	1,500
Albare Home for Veterans	1,500
Mid Devon Messenger	2,000
Croyde Surf Life Saving Club	1,500
Devon Lupus Support Group	1,500
The Memory Matters Foundation	1,500
Beta Strep Support Group	2,000
Plymouth Drake Foundation	1,500
Isca Academy Exeter	1,500
East Devon Hospice	1,500
Men's Shed Holsworthy	1,500
Exmouth & District Allotment Association	1,500
Freedomwheels	1,000
The Chestnut Appeal	1,000
South Molton Martial Arts	1,250
Mary Magdalen Church South Molton	1,200
South Molton Town Band	1,200
South Molton Judo Club	1,250
South Molton Junior Football Club	1,100
The Saunders Good Samaritan Fund	1,500
Pippins Pre-School Nursery	1,500
Torbay Hospital Radio	1,500
Force	1,500
C.H.S.W. Little Bridge House	1,500
Sense Devon	1,500
Heart Heroes	1,500
Plymouth Drake Foundation	1,500
R.D. & E. Charity	1,500
South West Blood Bikes	1,500
Plymouth Hospitals Charity	1,500
Open Door Plymouth	1,500
Exeter Gateway Centre	1,500
Budleigh Community Workshop	1,500
Ugborough Football Club	1,500
Safe & Sound Wellbeing Hub	1,500
Plymouth C.A.S.T.	1,500
Drake Foundation 430	500
Balloons Devon	1,500
Cheques not cashed	(2,250)
	<u>168,750</u>

THE PROVINCIAL GRAND LODGE OF DEVONSHIRE BENEVOLENT FUND

England & Wales - Charity number 269363

Accounts

Charity registration number 269363

Provincial Grand Lodge of Devonshire Benevolent Fund

Unaudited Annual Report and Financial Statements

For the Year Ended 31st December 2021

**Peplows Limited
Registered Auditors and Chartered Accountants
Moorgate House
King Street
Newton Abbot
TQ12 2LG**

Financial Statements

Year ended 31st December 2021

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**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2021**

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Charity Reference and Administrative Details

Charity Registration Number 269363

Trustees	MICHAEL G WALKER FRANK HANDSCOMBE BEM DAVID WHEATON MA (OXON) NICHOLAS BALL COLIN C GALE ANDREW W A VODDEN MBE THOMAS B WHITE ROBERT C MUNRO DR REUBEN AYRES D.M, F.R.C.P. MARTIN F ELLIOTT F.C.P.A.
Chairman	NICHOLAS BALL
Treasurer	MARTIN ELLIOTT F.C.P.A.
Registered Office	PROVINCIAL GRAND LODGE OF DEVONSHIRE UNIT 7, HARRIER COURT, EXETER, EX5 2DR
Independent Examiner	PEPLOWS LIMITED, CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS MOORGATE HOUSE, KING STREET, NEWTON ABBOT TQ12 2LG
Solicitors	VEITCH PENNY SOLICITORS 1, MANOR COURT, DIX'S FIELD, EXETER EX1 1UP
Bankers	CAF BANK LTD. 25, KINGS HILL AVENUE, KINGS HILL, WEST MALLING, KENT. ME19 4JQ NATWEST 59, HIGH STREET, EXETER, EX4 3DL
Investment Managers	BREWIN DOLPHIN SECURITIES LTD VANTAGE POINT, WOODWATER PARK, EXETER EX2 5 FD

Charity Reference and Administrative Details

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Trustees of the Charity

The trustees who have served during the year and since the year end are detailed in the section on Charitable Details above.

Governing Document

The Charity was formed in 1975 by resolution of the Finance committee of the Provisional Grand Lodge of Devonshire of Ancient and Accepted Masons of England (The Provincial Grand Lodge). Its governing document is the declaration of trust dated 3rd March 1975 as amended on 5th February 2007 in agreement with the Charity Commissioners authority dated 26th October 2006.

Objectives and Activities

The objectives of the Charity are the relief of poor and distressed Brother Masons, the relief of poor and distressed widows and children of Brother Masons, also to benefit such Masonic or other Non-Masonic Charities, and to provide local support for Community projects as directed by the Trustees.

The principal continuing activities of the Charity are the collection of charitable donations from Brother Masons the claiming of any available income tax refunds and the making of charitable grants in accordance with the wishes of the donor Brethren or as directed by the Trustees.

Due to the efficiency of the administrative systems and the time freely given by volunteers the administrative expenses are modest.

The grant objectives are aimed at distributing all of the income. The investment policy is to maintain a portfolio to create an annual income for distribution.

Public Benefit Statement

During the year as in previous years various Charities were identified and due to prevailing circumstances with coronavirus restrictions, assistance was via the postal system and one restricted function. In all some 48 awards were made totalling £46,430 (2020 £28,000). Lodges have not met during this year, so fund raising and assistance requests have been much less. However, amongst those benefiting this year were:-

Youth organisations and clubs. Cancer, Dementia, and other medical support Charities. Organisations for the support of the elderly and disadvantaged members of the community. Small local organisations in contributing towards infrastructure projects.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning future activities.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2021**

Page 4

Strategic Report

Achievements, Performance and Financial Review

The format of the financial statements complies with the accounting requirement of the Charities Act 2011 and with the Statement of Recommended Practice "Accounting and Reporting by Charities". The financial statements and the accounting policies thus comply with all of the current statutory requirements and with the governing document.

	2021	2020
	£	£
The total Investment Income of the Charity (net of fund manager's fees) was:-	115,913	112,052
The continuing generosity of the Brethren of the Province is shown by the level of the donations (gifts) received, which was	3,690	1,427
Management and administrative expenses were:-	3,588	3,723
The market value of the investments held at the end of the year was:-	5,632,937	5,145,082

The principal assets of the fund comprise stock exchange securities and deposits. The gain in fund value is a welcome surprise given the significant fluctuations following the effect of the coronavirus on companies. Significant cash is currently being held by our Brokers, who are paying particular attention to Market fluctuations following Brexit, and the effects of the coronavirus outbreak.

Lodges have not been meeting until late in the year, and numbers attending remain restricted. This has had a dual effect of lower income and less assistance requests. This was anticipated and the Trustees have reacted accordingly. They believe income will not increase from this year's levels, but assistance requests will increase. The Trustees are determined to maintain the fund's charitable grants policy, and they are keeping the situation constantly under review.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2021**

Page 5

Investment Policy Statement

The Investment Policy Statement was submitted to Brewin Dolphin Securities Ltd in accordance with The Trustee Act 2000.

The Policy Statement was prepared and agreed by the Trustees of The Benevolent fund and provides guidance as to how the asset management functions delegate to Brewin Dolphin Securities Ltd by the Trustees should be exercised. The policy is reviewed on a regular basis.

Investment Objective

The Trustees intend that the real value of their assets and income be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, indirect property investment and cash.

Investment Brief

In order to meet these objectives the Trustees have appointed Brewin Dolphin Securities Ltd as their agent to manage a diversified portfolio of suitable investments on a discretionary basis. The Trustees have selected an investment objective of a balance between income and capital growth.

The proportions invested in different asset classes shall be reviewed with Brewin Dolphin from time to time to provide guidance on the ongoing suitability of that element of investment policy. The Trustees have no particular ethical considerations that they would wish Brewin Dolphin to take into account when deciding on whether a particular investment is suitable.

Structure, Governance and Management

Appointment of Trustees and Officers

The governing document of the 3rd March 1975 (as amended) confirmed it was the responsibility of the Provincial Finance Committee to appoint or remove Trustees. Any Trustee so appointed, must be a member of the Provincial Grand Lodge of Devonshire. The person or persons in whom the statutory power is vested shall then by deed, be appointed to act as a Trustee.

It is the responsibility of the Trustees to prudently manage the activities, investment risk and administration of the funds held by the Charity.

It is also the responsibility of the Trustees to stimulate, advise, influence and co-ordinate, but not to direct, the Charitable giving of all the Lodges in the Province of Devonshire.

It is the general policy of the Charity to keep administrative and management costs to the minimum level, consistent with efficient and accurate stewardship of the funds entrusted to the Charity.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2021

Page 6

Trustee Induction and Training

New Trustees undergo an orientation day to brief them on their legal obligations under Charity Law, the Trustee's role in stimulating, advising, influencing and co-ordinating, but not directing the charitable giving of all Lodges and Brethren in the Province.

Trustees are encouraged to attend appropriate external conferences and seminars where these will facilitate a greater understanding of their responsibilities and their duties to manage the Investments of the Benevolent Fund in conjunction with the appointed investment managers.

Risk Management

The Trustees have a risk management policy and have examined the major risks which the Charity faces and confirm that systems have been established to mitigate those risks.

The only major risk identified is that of Investment returns on our income for the Fund which has been amply demonstrated by the extreme volatility in World stock markets, the Trustees feel that this was materially strengthened with the appointment of professional Investment Fund Managers and the Trustees stringent investment policy.

The nature of the Benevolent Fund is such that the Trustees do not see any need for a Reserves policy but this is constantly reviewed by the Trustees.

Trustees Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Observe the methods and principals in the Charities SORP 2019 (FRS 102).

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

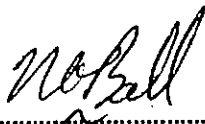
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

**Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2021**

Page 7

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 4 March 2022 and signed on their behalf by:



Chairman – Nicholas Ball – on behalf of the Trustees.

**Unit 7,
Harrier Court,
EXETER
EX5 2DR**

**Provincial Grand Lodge of Devonshire Benevolent Fund
Independent Examiner's Unqualified Report
Year ended 31st December 2021**

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Independent Examiner's Report to the Trustees of Provincial Grand Lodge of Devonshire Benevolent Fund.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2021 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

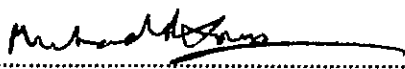
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Michael Young FCA
Peplows Limited
Moorgate House
King Street
Newton Abbot
Devon TQ12 2LG

4 March 2022

Provincial Grand Lodge of Devonshire Benevolent Fund
Statement of Financial Activities
Year ended 31st December 2021

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		Unrestricted Funds £	Endowment Funds £	Total Funds £ 2021	Total Funds £ 2020
Income and Endowments From:					
	Note				
Donations and Legacies	2	44,179	120	44,299	1,427
Investments	3	67,453	48,460	115,913	141,294
Total Income and Endowments		111,632	48,580	160,212	142,721
Expenditure On:					
Charitable Activities	5	22,290	24,140	46,430	40,640
Other		21,541	15,479	37,020	32,965
Total Expenditure		43,831	39,619	83,450	73,605
Net Income/(Expenditure) before other recognised gains/losses		67,801	8,961	76,762	69,116
Net Gain/ Loss on Investments		371,121	266,654	637,775	172,455
Net Income/Deficit		438,922	275,615	714,537	241,571
Reconciliation of Funds:					
Total Funds Brought Forward	12	3,296,528	2,364,767	5,661,295	5,419,724
Total Funds Carried Forward	12	3,735,450	2,640,382	6,375,832	5,661,295

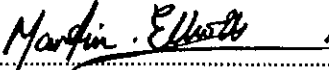
Provincial Grand Lodge of Devonshire Benevolent Fund
Balance Sheet
Year ended 31st December 2021

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	2021 £	2020 £
Fixed Assets		
Investments	5,632,937	5,145,082
	<u>5,632,937</u>	<u>5,145,082</u>
Current Assets		
Debtors	-	
Cash at Bank and In hand	742,895	516,213
	<u>742,895</u>	<u>516,213</u>
Creditors: Falling due within one year	-	
Net Current Assets	<u>742,895</u>	<u>516,213</u>
Net Assets		
	<u>6,375,832</u>	<u>5,661,295</u>
Charity Funds		
Endowment Funds		
Permanent Endowment	2,561,427	2,308,632
Expendable Endowment	78,955	56,135
Unrestricted Funds	3,735,450	3,296,528
	<u>6,375,832</u>	<u>5,661,295</u>
12	<u>6,375,832</u>	<u>5,661,295</u>

The financial statements were approved and authorised for issue by the Board on 4th March 2022.

Signed on behalf of the board of Trustees


 Treasurer – Martin Elliott F.C.P.A. – on behalf of the Trustees

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

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Note 1

Summary of significant accounting policies

A – General information and basis of preparation

The Provincial Grand Lodge of Devonshire is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in detail in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

B – Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of each designated fund are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally the WAKE fund. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

Page 12

C – Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement deal in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable. It can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

For legacies, the entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends interest and rent. Where it is not practicable to recognise investment management costs incurred with in a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

D – Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities include grants awarded to institutions and individuals; and

Other expenditure represents those items not falling into the categories above including investment management fees.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Grants payable to third parties are within the chargeable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

Page 13

E – Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative and payroll costs. They are incurred directly in support of expenditure on the object of the charity. Where support costs cannot be directly attributed to particular headings they have been added to expenditure on charitable activities on a basis consistent with the use of resources.

The analysis of these costs is included in the notes.

F – Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

G – Cash and bank

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

H – Debtors and creditors, receivable/payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

I – Tax

The charity is an exempt charity within the meaning of schedule 3 of the charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

J – Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

K – Judgements and key sources of estimation uncertainty

No material judgements have been made in the process of applying the above accounting policies.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

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Note 2 Income from donations and legacies

	2021	2020
	£	£
Gifts	3,690	1,427
Legacies	<u>40,489</u>	<u>-</u>
	<u>44,179</u>	<u>1,427</u>

Note 3 Income from Investments

	2021	2020
	£	£
Dividends – equities	115,867	140,989
Interest - deposits	<u>46</u>	<u>305</u>
	<u>115,913</u>	<u>141,294</u>

Note 4 Investment management costs

	2021	2020
	£	£
Investment management fees	<u>33,432</u>	<u>29,242</u>

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

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Note 5 Analysis of expenditure on charitable activities

	Grant Funding	Support Costs	Total 2021 £	Total 2020 £
Collection and distribution of charitable donations	<u>46,430</u>	<u>-</u>	<u>46,430</u>	<u>40,640</u>

There are no support costs directly attributable to the grant funding.

Note 6 Allocation of support costs

Support costs	Basis of Allocation	Raising Funds £	Governance £	Total 2021 £	Total 2020 £
Finance	Full	-	122	122	60
Office Costs	Full	-	340	340	274
Other (Insurance)	Full	-	149	149	149
Total			<u>611</u>	<u>611</u>	<u>483</u>

Note 7 Governance Costs

	2021 £	2020 £
Examiner's Remuneration (Including expenses)	2,977	3,240
Support costs (from note 6 above)	<u>611</u>	<u>483</u>
	<u>3,588</u>	<u>3,723</u>

Note 8 Analysis of Grants

	Grants to Institutions £	Grants to Individuals £	Total 2021 £	Total 2020 £
Collection and distribution Of donations	<u>43,390</u>	<u>3,040</u>	<u>46,430</u>	<u>40,640</u>

Details of the grants paid to institutions are disclosed in Appendix 1.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

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Note 9 Employees

During the year the charity had no (2020: Nil) employees.

Note 10 Related party transactions

None of the Trustees have been paid any remuneration, received any other benefits or expenses from an employment with their charity or related entity.

Note 11 Fixed Asset Investments

	Listed Investments
	£
Valuation at 1 January 2021	5,145,082
Additions	1,307,757
Disposals	(1,457,677)
Revaluation	<u>637,775</u>
Valuation at 31 December 2021	<u>5,632,937</u>

Investments at fair value:

	2021	2020
	£	£
Equities	3,996,452	3,598,382
Securities	1,332,941	1,195,994
Property within the managed investment portfolio	170,278	140,399
Other	<u>133,266</u>	<u>210,307</u>
	<u>5,632,937</u>	<u>5,145,082</u>

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

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Note 12 Fund reconciliation

	Bal 01/01/21	Income	Expend	Gain/Loss	Bal 31/12/21
<u>Unrestricted Funds</u>	£	£	£	£	£
Provincial Charity	484,048	55,054	(12,222)	59,823	586,703
Fortescue Relief	1,340,269	26,846	(10,614)	147,709	1,504,210
Davie Educational	849,669	16,935	(8,908)	93,179	950,875
\NEWT	622,542	12,797	(12,087)	70,410	693,662
	3,296,528	111,632	(43,831)	371,121	3,735,450
<u>Restricted Funds</u>					
Endowment Funds					
Permanent WAKE	2,308,632	120	(13,979)	266,654	2,561,427
Expendable WAKE	56,135	48,460	(25,640)	-	78,955
	2,364,767	48,580	(39,619)	266,654	2,640,382

Fund Descriptions

A - Unrestricted Funds

The unrestricted funds can be utilised in line with the Charity's aims and objectives.

Provincial Charity Fund – this is for donations to charity as agreed by the Trustees.

Davie Educational Fund – this was formed when with the consent of the Charity Commission and the agreement of the Trustees and members of the Devon Masonic Education fund (charity no. 306693), the Devon Masonic Education fund was closed. All assets and liabilities were transferred to the Provisional Grand Lodge of Devonshire Benevolent fund.

Fortescue Relief Fund– this was formed when, with the consent of the Charity Commission and the agreement of the Trustees and members of the Province of Devonshire Widows and Fortescue Fund (charity no. 209249), the Province of Devonshire Widows and Fortescue Fund was closed. All assets and liabilities were transferred to the Provincial Grand Lodge of Devonshire Benevolent Fund.

Nora Ellen Westcott (NEWT) Fund – by the will of the donor the residuary estate was left to the Trustee to distribute the income and capital of the estate to such Charities of charitable objects in such share and proportions as the Trustee may select and determine. The Trustee entered into a Deed of Covenant with the Benevolent Fund that during his lifetime the Benevolent Fund will apply the fund to such charitable objects as the Trustee shall, from time to time, direct.

WAKE Fund – this was initiated by William A Kneel for the primary purpose of creating a fund to generate income for charitable purposes. The fund is intended to produce sufficient income to enable substantial sums to be distributed to Masonic and Non-Masonic Charities within the County of Devon.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2021

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Note 13 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fixed assets Investments	3,071,510	2,561,427	5,632,937
Cash and current investments	663,940	78,955	742,895
	<u>3,735,450</u>	<u>2,640,382</u>	<u>6,375,832</u>

Note 14 Financial Instruments

	2021 £	2020 £
Financial Assets		
Measured at fair value through net expenditure:		
- Fixed asset listed Investment (note 11)	5,632,937	5,145,082
Net gains and (losses) on investments held at fair value were	637,775	172,455

Provincial Grand Lodge of Devonshire Benevolent Fund
Appendix 1 to the Financial Statements
Year ended 31st December 2021

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Donation & Name of Charity or Local Organisation	£
Chemohero	830
Memory Matters Foundation	830
Plymouth & District Bowel Cancer Support Group	830
Widows Assistance	1,040
The Daisy Garland	830
Neuron Disease Association	830
Children's Hospice South West	830
Force Exeter	830
Southernhay Child Contact Centre	830
Mary Magdalen Church	500
South Molton Judo Club	500
South Molton Town Band	500
South Molton Martial Arts	500
The Deaf Academy Exmouth	2,500
Personal Assistance	500
Personal Assistance	500
Devon Community Foundation	7,500
Simon Wills co-ordinator for Indian Children's Charity	1,250
Newton & Noss Village Hall	750
St Andrew Methodist Church Torquay	750
Appledore Book Festival	750
Everything Okehampton	750
South Molton Town Band	1,000
Topsham Museum	750
Meadowside Newton Abbot	750
Centre Stage Youth Group	1,000
East Devon Support Group for Parkinsons Disease	1,000
Personal Assistance	1,000
Edwin Davis Memorial Community Interest	1,000
Plymouth Food Bank	1,000
EDBF (Pipe up)	1,000
4 th Crediton Brownies	1,000
Erne Valley Riding for the Disabled	1,000
Tavistock Heritage Trust	1,000
1 st Holsworthy Scout Group	1,000
Sense Devon Group	1,000
Highground	1,000
Winkleigh War Memorial	1,000
Mary Magdalen Church	1,000
South Molton Judo Club	1,000
South Molton Martial Arts Club	1,000
Barnstaple Junior Rugby Club	1,000
South Molton Junior Football Club	1,000
Winkleigh War Memorial	1,000
	<u>£46,430</u>

THE PROVINCIAL GRAND LODGE OF DEVONSHIRE BENEVOLENT FUND

England & Wales - Charity number 269363

Accounts

Provincial Grand Lodge of Devonshire Benevolent Fund

Unaudited Annual Report and Financial Statements

For the Year Ended 31st December 2020

**Peplows Limited
Registered Auditors and Chartered Accountants
Moorgate House
King Street
Newton Abbot
TQ12 2LG**

Financial Statements

Year ended 31st December 2020

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Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2020

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Charity Reference and Administrative Details

Charity Registration Number 269363

Trustees	MICHAEL G WALKER FRANK HANDSCOMBE BEM DAVID WHEATON MA (OXON) NICHOLAS BALL COLIN C GALE ANDREW W A VODDEN MBE THOMAS B WHITE ROBERT C MUNRO DR REUBEN AYRES D.M, F.R.C.P. MARTIN F ELLIOTT F.C.P.A.
Chairman	NICHOLAS BALL
Treasurer	MARTIN ELLIOTT F.C.P.A.
Registered Office	PROVINCIAL GRAND LODGE OF DEVONSHIRE UNIT 7, HARRIER COURT, EXETER, EX5 2DR
Independent Examiner	PEPLOWS LIMITED, CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS MOORGATE HOUSE, KING STREET, NEWTON ABBOT TQ12 2LG
Solicitors	VEITCH PENNY SOLICITORS 1, MANOR COURT, DIX'S FIELD, EXETER EX1 1UP
Bankers	CAF BANK LTD. 25, KINGS HILL AVENUE, KINGS HILL, WEST MALLING, KENT. ME19 4JQ NATWEST 59, HIGH STREET, EXETER, EX4 3DL
Investment Managers	BREWIN DOLPHIN SECURITIES LTD VANTAGE POINT, WOODWATER PARK, EXETER EX2 5 FD

Charity Reference and Administrative Details

The Trustees present their report and the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the Charity.

Trustees of the Charity

The trustees who have served during the year and since the year end are detailed in the section on Charitable Details above.

Governing Document

The Charity was formed in 1975 by resolution of the Finance committee of the Provisional Grand Lodge of Devonshire of Ancient and Accepted Masons of England (The Provincial Grand Lodge). Its governing document is the declaration of trust dated 3rd March 1975 as amended on 5th February 2007 in agreement with the Charity Commissioners authority dated 26th October 2006.

Objectives and Activities

The objectives of the Charity are the relief of poor and distressed Brother Masons, the relief of poor and distressed widows and children of Brother Masons, also to benefit such Masonic or other Non-Masonic Charities, and to provide local support for Community projects as directed by the Trustees.

The principal continuing activities of the Charity are the collection of charitable donations from Brother Masons the claiming of any available income tax refunds and the making of charitable grants in accordance with the wishes of the donor Brethren or as directed by the Trustees.

Due to the efficiency of the administrative systems and the time freely given by volunteers the administrative expenses are modest.

The grant objectives are aimed at distributing all of the income. The investment policy is to maintain a portfolio to create an annual income for distribution.

Public Benefit Statement

During the year as in previous years various Charities were identified and due to prevailing circumstances with coronavirus restrictions, assistance was via the postal system and not the usual organised functions, furthermore only one Wake Fund distribution was made. In all some 24 awards were made totalling £28,000 (2019 £48,600). Additionally specific grants, totalling £12,640 were made to a number of Charities and deserving causes throughout the year. Amongst those benefiting this year were:-

Youth organisations and clubs. Cancer, Dementia, and other medical support Charities. Organisations for the support of the elderly and disadvantaged members of the community. Small local organisations in contributing towards infrastructure projects.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning future activities.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2020

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Strategic Report

Achievements, Performance and Financial Review

The format of the financial statements complies with the accounting requirement of the Charities Act 2011 and with the Statement of Recommended Practice "Accounting and Reporting by Charities". The financial statements and the accounting policies thus comply with all of the current statutory requirements and with the governing document.

	2020	2019
	£	£
The total Investment Income of the Charity (net of fund manager's fees) was:-	112,052	119,901
The continuing generosity of the Brethren of the Province is shown by the level of the donations (gifts) received, which was	1,427	6,584
Management and administrative expenses were:-	3,723	7,658
The market value of the investments held at the end of the year was:-	5,145,082	4,954,433

The principal assets of the fund comprise stock exchange securities and deposits. The gain in fund value is a welcome surprise given the significant fluctuations following the effect of the coronavirus on companies. Significant cash is currently being held by our Brokers, who are paying particular attention to Market fluctuations following Brexit, and the effects of the coronavirus outbreak.

It was hoped there would be a modest increase in income this year, but the effects of the coronavirus outbreak and cancelling or reduction of many dividends has inevitably seen income drop. This was anticipated and the Trustees have reacted accordingly. They believe income will drop even further in the immediate future and, although determined to maintain the Fund's charitable grant policy, are keeping the situation constantly under review.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2020

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Investment Policy Statement

The Investment Policy Statement was submitted to Brewin Dolphin Securities Ltd in accordance with The Trustee Act 2000.

The Policy Statement was prepared and agreed by the Trustees of The Benevolent fund and provides guidance as to how the asset management functions delegate to Brewin Dolphin Securities Ltd by the Trustees should be exercised. The policy is reviewed on a regular basis.

Investment Objective

The Trustees intend that the real value of their assets and income be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks, indirect property investment and cash.

Investment Brief

In order to meet these objectives the Trustees have appointed Brewin Dolphin Securities Ltd as their agent to manage a diversified portfolio of suitable investments on a discretionary basis,. The Trustees have selected an investment objective of a balance between income and capital growth.

The proportions invested in different asset classes shall be reviewed with Brewin Dolphin from time to time to provide guidance on the ongoing suitability of that element of investment policy. The Trustees have no particular ethical considerations that they would wish Brewin Dolphin to take into account when deciding on whether a particular investment is suitable.

Structure, Governance and Management

Appointment of Trustees and Officers

The governing document of the 3rd March 1975 (as amended) confirmed it was the responsibility of the Provincial Finance Committee to appoint or remove Trustees. Any Trustee so appointed, must be a member of the Provincial Grand Lodge of Devonshire. The person or persons in whom the statutory power is vested shall then by deed, be appointed to act as a Trustee.

It is the responsibility of the Trustees to prudently manage the activities, investment risk and administration of the funds held by the Charity.

It is also the responsibility of the Trustees to stimulate, advise, influence and co-ordinate, but not to direct, the Charitable giving of all the Lodges in the Province of Devonshire.

It is the general policy of the Charity to keep administrative and management costs to the minimum level, consistent with efficient and accurate stewardship of the funds entrusted to the Charity.

Trustee Induction and Training

New Trustees undergo an orientation day to brief them on their legal obligations under Charity Law, the Trustee's role in stimulating, advising, influencing and co-ordinating, but not directing the charitable giving of all Lodges and Brethren in the Province.

Trustees are encouraged to attend appropriate external conferences and seminars where these will facilitate a greater understanding of their responsibilities and their duties to manage the investments of the Benevolent Fund in conjunction with the appointed investment managers.

Risk Management

The Trustees have a risk management policy and have examined the major risks which the Charity faces and confirm that systems have been established to mitigate those risks.

The only major risk identified is that of investment returns on our income for the Fund which has been amply demonstrated by the extreme volatility in World stock markets, the Trustees feel that this was materially strengthened with the appointment of professional Investment Fund Managers and the Trustees stringent investment policy.

The nature of the Benevolent Fund is such that the Trustees do not see any need for a Reserves policy but this is constantly reviewed by the Trustees.

Trustees Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to Charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

Select suitable accounting policies and then apply them consistently.

Observe the methods and principals in the Charities SORP 2019 (FRS 102).

Make judgements and estimates that are reasonable and prudent.

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

Provincial Grand Lodge of Devonshire Benevolent Fund
Trustees Annual Report
Year ended 31st December 2020

Page 7

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on DATE and signed on their behalf by:



.....
Chairman – Nicholas Ball – on behalf of the Trustees.

**Unit 7,
Harrier Court,
EXETER
EX5 2DR**

**Provincial Grand Lodge of Devonshire Benevolent Fund
Independent Examiner's Unqualified Report
Year ended 31st December 2020**

Page 8

Independent Examiner's Report to the Trustees of Provincial Grand Lodge of Devonshire Benevolent Fund.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st December 2019 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Michael Young FCA
Peplows Limited
Moorgate House
King Street
Newton Abbot
Devon TQ12 2LG

~~6 March 2020~~ 2/6/2021

Provincial Grand Lodge of Devonshire Benevolent Fund
Statement of Financial Activities
Year ended 31st December 2020

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		2020		2019	
		Unrestricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and Endowments From:					
	Note				
Donations and Legacies	2	1,307	120	1,427	6,584
Investments	3	82,221	59,073	141,294	152,376
Total Income and Endowments		83,528	59,193	142,721	158,960
Expenditure On:					
Charitable Activities	5	12,640	28,000	40,640	142,390
Other		19,181	13,784	32,965	40,133
Total Expenditure		31,821	41,784	73,605	182,523
Net Income/(Expenditure)		51,707	17,409	69,116	(23,563)
before other recognised gains/losses					
Net Gain/ Loss on Investments		100,352	72,103	172,455	710,709
Net Income/Deficit		152,059	89,512	241,571	687,146
Reconciliation of Funds:					
Total Funds Brought Forward	12	3,144,469	2,275,255	5,419,724	4,732,578
Total Funds Carried Forward	12	3,296,528	2,364,767	5,661,295	5,419,724

Provincial Grand Lodge of Devonshire Benevolent Fund
Balance Sheet
Year ended 31st December 2020

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	2020	2019
	£	£
Fixed Assets		
Investments	5,145,082	4,954,433
	<u>5,145,082</u>	<u>4,954,433</u>
Current Assets		
Debtors	-	
Cash at Bank and in hand	516,213	465,291
	<u>516,213</u>	<u>465,291</u>
Creditors: Falling due within one year	-	
Net Current Assets	<u>516,213</u>	<u>465,291</u>
Net Assets		
	<u><u>5,661,295</u></u>	<u><u>5,419,724</u></u>
Charity Funds		
Endowment Funds		
Permanent Endowment	2,308,632	2,248,636
Expendable Endowment	56,135	26,619
Unrestricted Funds	<u>3,296,528</u>	<u>3,144,469</u>
12	<u><u>5,661,295</u></u>	<u><u>5,419,724</u></u>

The financial statements were approved and authorised for issue by the Board on 6th March 2021.

Signed on behalf of the board of Trustees

MFE AND DATE

M. H. P. [Signature] . 2/6/21

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

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Note 1

Summary of significant accounting policies

A – General information and basis of preparation

The Provincial Grand Lodge of Devonshire is a charitable trust in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described in detail in the Trustees Report.

The charity constitutes a public benefit entity as defined by FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

B – Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aims and use of each designated fund are set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally the WAKE fund. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as endowment income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the funds form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

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C – Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement deal in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable. It can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

For legacies, the entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends interest and rent. Where it is not practicable to recognise investment management costs incurred with in a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

D – Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Expenditure on charitable activities include grants awarded to institutions and individuals; and
Other expenditure represents those items not falling into the categories above including investment management fees.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose

Grants payable to third parties are within the chargeable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance the grant is only accrued when any unfulfilled conditions are outside of the control of the charity

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

Page 13

E – Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, administrative and payroll costs. They are incurred directly in support of expenditure on the object of the charity. Where support costs cannot be directly attributed to particular headings they have been added to expenditure on charitable activities on a basis consistent with the use of resources.

The analysis of these costs is included in the notes.

F – Investments

Investments are recognised initially at cost which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in net gains/losses on investments in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

G – Cash and bank

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

H – Debtors and creditors, receivable/payable within one year.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

I – Tax

The charity is an exempt charity within the meaning of schedule 3 of the charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore meets the definition of a charitable company for UK corporation tax purposes.

J – Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

K – Judgements and key sources of estimation uncertainty

No material judgements have been made in the process of applying the above accounting policies.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

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Note 2 Income from donations and legacies

	2020	2019
	£	£
Gifts	1,427	6,584

Note 3 Income from investments

	2020	2019
	£	£
Dividends – equities	140,989	151,284
Interest - deposits	<u>305</u>	<u>552</u>
	<u>141,294</u>	<u>152,376</u>

Note 4 Investment management costs

	2020	2019
	£	£
Investment management fees	<u>29,242</u>	<u>32,475</u>

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

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Note 5 Analysis of expenditure on charitable activities

	Grant Funding	Support Costs	Total 2020 £	Total 2019 £
Collection and distribution of charitable donations	40,640	-	40,640	142,390

There are no support costs directly attributable to the grant funding.

Note 6 Allocation of support costs

Support costs	Basis of Allocation	Raising Funds	Governance	Total 2020 £	Total 2019 £
		£	£		
Finance	Full	-	60	60	60
Office Costs	Full	-	274	274	1,958
Other (Insurance)	Full	-	149	149	420
Total			483	483	2,438

Note 7 Governance Costs

	2020 £	2019 £
Examiner's Remuneration (including expenses)	3,240	5,220
Support costs (from note 6 above)	483	2,438
	3,723	7,658

Note 8 Analysis of Grants

	Grants to Institutions £	Grants to Individuals £	Total 2020 £	Total 2019 £
Collection and distribution Of donations	36,500	4,140	40,640	142,390

Details of the grants paid to institutions are disclosed in Appendix 1.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

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Note 9 Employees

During the year the charity had no (2019: Nil) employees.

Note 10 Related party transactions

None of the Trustees have been paid any remuneration, received any other benefits or expenses from an employment with their charity or related entity.

Note 11 Fixed Asset Investments

	Listed Investments £
Valuation at 1 January 2020	4,954,433
Additions	1,032,883
Disposals	(1,014,689)
Revaluation	<u>172,455</u>
Valuation at 31 December 2020	<u>5,145,082</u>

Investments at fair value:

	2020 £	2019 £
Equities	3,598,382	3,479,196
Securities	1,195,994	813,971
Property within the managed investment portfolio	140,399	254,922
Other	<u>210,307</u>	<u>406,344</u>
	<u>5,145,082</u>	<u>4,954,433</u>

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

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Note 12 Fund reconciliation

	Bal 01/01/20	Income	Expend	Gain/Loss	Transfers	Bal 31/12/20
	£	£	£	£	£	£
<u>Unrestricted Funds</u>						
Provincial Charity	463,503	14,561	(10,192)	16,176	-	484,048
Fortescue Relief	1,279,778	32,724	(12,174)	39,941	-	1,340,269
Davie Educational	809,645	20,644	(5,816)	25,196	-	849,669
NEWT	591,543	15,599	(3,639)	19,039	-	622,542
	3,144,469	83,528	(31,821)	100,352	-	3,296,528
<u>Restricted Funds</u>						
Endowment Funds						
Permanent WAKE	2,248,636	120	(12,227)	72,103	-	2,308,632
Expendable WAKE	26,619	59,073	(29,557)	-	-	56,135
	2,275,255	59,193	(41,784)	72,103	-	2,364,767

Fund Descriptions

A - Unrestricted Funds

The unrestricted funds can be utilised in line with the Charity's aims and objectives.

Provincial Charity Fund – this is for donations to charity as agreed by the Trustees.

Davie Educational Fund – this was formed when with the consent of the Charity Commission and the agreement of the Trustees and members of the Devon Masonic Education fund (charity no. 306693), the Devon Masonic Education fund was closed. All assets and liabilities were transferred to the Provisional Grand Lodge of Devonshire Benevolent fund.

Fortescue Relief Fund– this was formed when, with the consent of the Charity Commission and the agreement of the Trustees and members of the Province of Devonshire Widows and Fortescue Fund (charity no. 209249), the Province of Devonshire Widows and Fortescue Fund was closed. All assets and liabilities were transferred to the Provincial Grand Lodge of Devonshire Benevolent Fund.

Nora Ellen Westcott (NEWT) Fund – by the will of the donor the residuary estate was left to the Trustee to distribute the income and capital of the estate to such Charities of charitable objects in such share and proportions as the Trustee may select and determine. The Trustee entered into a Deed of Covenant with the Benevolent Fund that during his lifetime the Benevolent Fund will apply the fund to such charitable objects as the Trustee shall, from time to time, direct.

WAKE Fund – this was initiated by William A Kneel for the primary purpose of creating a fund to generate income for charitable purposes. The fund is intended to produce sufficient income to enable substantial sums to be distributed to Masonic and Non-Masonic Charities within the County of Devon.

Provincial Grand Lodge of Devonshire Benevolent Fund
Notes to the Financial Statements
Year ended 31st December 2020

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Note 13 Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total £
Fixed assets investments	2,993,923	2,151,159	5,145,082
Cash and current investments	302,605	213,608	516,213
	3,296,528	2,364,767	5,661,295

Note 14 Financial Instruments

	2020 £	2019 £
Financial Assets		
Measured at fair value through net expenditure:		
- Fixed asset listed investment (note 11)	5,145,082	4,954,433
Net gains and (losses) on investments held at fair value were	172,455	710,709

**Provincial Grand Lodge of Devonshire Benevolent Fund Appendix 1 to the
Financial Statements
Year ended 31st December 2020**

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Name of Charity or Local Organisation	Donation £
Personal Assistance	1,000
Personal Assistance	500
Devon Community Association	7,500
Widows Assistance	1,040
Bow Recreation Group	1,250
Get Up & go Plymouth	1,500
Torquay Athletic R.F.C.	1,000
Towstock P.C.C.	1,250
Rowcroft Hospice	1,000
Plymouth & Cornwall Cancer Fund	1,250
Purple Angel	1,250
Budleigh Community Youth Project	1,000
Crohns & Colitis UK	1,000
Totnes Caring	1,000
Dart Trekkers	1,250
Heads Up Mental Health Awareness	1,250
Salvation Army Whitleigh	1,000
Children's Happy Holiday Fund	1,250
Holsworthy Town Band	1,250
The Chestnut Appeal	1,250
Plymouth Drake Sea Cadets	1,250
Sidmouth Hospiscare	1,250
2309 (City of Plymouth) Squadron	1,250
East Teignbridge C.T.A.	1,000
Winkleigh Village Hall	1,250
Woodlands Pre-School	1,000
Budleigh Workshop Trust	1,000
Friends of Milwater School	1,250
Tairu Chairtable Fund	1,000
Personal Assistance	100
Funeral Assistance	1,000
Medical assistance	500
	<u>40,640</u>